

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	
	)	Chapter 11
	)	Bankruptcy Case No. 08-13141 (KJC)
TRIBUNE COMPANY, <i>et al.</i>,	)	Jointly Administered
)	
Debtors.	)	Civil Action No. 12-cv-128 (GMS)
	)	Civil Action No. 12-mc-29 (GMS)
	)	Civil Action No. 12-mc-108 (GMS)
	)	Civil Action No. 12-cv-1072 (GMS)
	)	Civil Action No. 12-cv-1073 (GMS)
	)	Civil Action No. 12-cv-1100 (UNA)
	)	Civil Action No. 12-cv-1106 (UNA)
		<i>(other civil action numbers yet to be assigned)</i>

**STIPULATION AND JOINT PROPOSED BRIEFING SCHEDULE BETWEEN DCL
PLAN PROPONENTS, AURELIUS CAPITAL MANAGEMENT, LP, LAW
DEBENTURE TRUST COMPANY OF NEW YORK, DEUTSCHE BANK TRUST
COMPANY AMERICAS, WILMINGTON TRUST COMPANY, AND EGI-TRB, LLC
FOR APPEALS OF BANKRUPTCY COURT ORDERS RELATING TO
PLAN CONFIRMATION**

WHEREAS, on December 8, 2008, Tribune Company and certain of its subsidiaries (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code (11 U.S.C. §101 *et seq.*) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”);

WHEREAS, on October 31, 2011, the Bankruptcy Court entered an Opinion On Confirmation and accompanying Order [Bankruptcy Case No. 08-13141, D.I. 10133, 10134] (“2011 Confirmation Decision”);

WHEREAS, on December 29, 2011, the Bankruptcy Court entered a Memorandum On Reconsideration and accompanying Order [Bankruptcy Case No. 08-13141, D.I. 10531, 10532] (“Reconsideration Decision”);

WHEREAS, on January 10, 2012, Wilmington Trust Company, solely in its capacity as successor Indenture Trustee pursuant to the PHONES Indenture (“WTC”), filed an appeal from the 2011 Confirmation Decision and the Reconsideration Decision [Bankruptcy Case No. 08-13141, D.I. 10580] (the “WTC Reconsideration Decision Appeal”);

WHEREAS, on April 9, 2012, the Bankruptcy Court entered a Memorandum Regarding Allocation Disputes and accompanying Order [Bankruptcy Case No. 08-13141, D.I. 11337, 11338] (“Allocation Decision”);

WHEREAS, on April 23, 2012, WTC filed an appeal of the Allocation Decision [Bankruptcy Case No. 08-13141, D.I. 11454] (the “WTC Allocation Decision Appeal”);

WHEREAS, on July 13, 2012, the Bankruptcy Court entered a Memorandum Overruling Objections To Confirmation Of The Fourth Amended Plan Of Reorganization For Tribune Company And Its Subsidiaries And Denying Clarification Motion and accompanying Order [Bankruptcy Case No. 08-13141, D.I. 12033, 12034] (“Fourth Amended Plan Decision”);

WHEREAS, on July 23, 2012, the Bankruptcy Court entered an Order Confirming Fourth Amended Joint Plan Of Reorganization For Tribune Company And Its Subsidiaries Proposed By The Debtors, The Official Committee Of Unsecured Creditors, Oaktree Capital Management, L.P., Angelo, Gordon & Co., L.P., And JPMorgan Chase Bank, N.A. [Bankruptcy Case No. 08-13141, D.I. 12074] (“Confirmation Order”);

WHEREAS, on July 23, 2012, Aurelius Capital Management, LP (“Aurelius”) filed an appeal of the Confirmation Order and the orders, decisions and memoranda incorporated therein [Bankruptcy Case No. 08-13141, D.I. 12077] (the “Aurelius Appeal”), along with a Statement Of Issues And Designation Of Record On Appeal [Bankruptcy Case No. 08-13141, D.I. 12079] and

a Motion For Stay Pending Appeal Pursuant To Bankruptcy Rule 8005 [Bankruptcy Case No. 08-13141, D.I. 12080];

WHEREAS, on July 23, 2012, Law Debenture Trust Company of New York, as successor Indenture Trustee for certain series of Senior Notes ("Law Debenture") and Deutsche Bank Trust Company Americas, as successor Indenture Trustee for certain series of Senior Notes ("Deutsche Bank," and, collectively with Law Debenture, the "Senior Note Indenture Trustees") filed an appeal of the Confirmation Order and the orders, decisions and memoranda incorporated therein [Bankruptcy Case No. 08-13141, D.I. 12083] (the "Senior Note Indenture Trustee Appeal"), along with a Motion Of Law Debenture Trust Company Of New York And Deutsche Bank Trust Company Americas Pursuant To 28 U.S.C. § 158(d)(2) And Fed. R. Bankr. P. 8001(f) Requesting Certification Of Direct Appeal To United States Court Of Appeals For Third Circuit Of The Unfair Discrimination Issue In The Allocation Disputes Order As Incorporated In The Order And Memorandum Opinion On Confirmation [Bankruptcy Case No. 08-13141, D.I. 12084] and a Motion Of Law Debenture Trust Company Of New York And Deutsche Bank Trust Company Americas For Stay Pending Appeal Of Confirmation Order [Bankruptcy Case No. 08-13141, D.I. 12085];

WHEREAS, on August 2, 2012, WTC filed an appeal of the Fourth Amended Plan Decision and the Confirmation Order and the orders, decisions and memoranda incorporated therein [Bankruptcy Case No. 08-13141, D.I. 12157] (the "WTC Confirmation Order Appeal" together with the WTC Reconsideration Decision Appeal and the WTC Allocation Decision Appeal, the "WTC Appeals"), along with a Joinder to the Motion Of Law Debenture Trust Company Of New York And Deutsche Bank Trust Company Americas Pursuant To 28 U.S.C. § 158(d)(2) And Fed. R. Bankr. P. 8001(f) Of Direct Appeal To United States Court Of Appeals

For Third Circuit Of The Unfair Discrimination Issue In The Allocation Disputes Order As Incorporated In The Order And Memorandum Opinion On Confirmation [Bankruptcy Case No. 08-13141, D.I. 12159] and a Joinder to the Motion Of Law Debenture Trust Company Of New York And Deutsche Bank Trust Company Americas For Stay Pending Appeal Of Confirmation Order [Bankruptcy Case No. 08-13141, D.I. 12160];

WHEREAS, on August 3, 2012, EGI-TRB, LLC (“EGI,” together with Aurelius, Law Debenture, Deutsche Bank, and WTC, “Appellants”) filed an appeal of the Fourth Amended Plan Decision and Confirmation Order and the orders, decisions and memoranda incorporated therein [Bankruptcy Case No. 08-13141, D.I. 12177] (the “EGI Appeal,” and, collectively with the WTC Appeals, the Aurelius Appeal, and Senior Note Indenture Trustee Appeal, the “Appeals”);

WHEREAS, on August 6, 2012, EGI filed a Motion For Certification Of Direct Appeal To The United States Court Of Appeals For The Third Circuit [Bankruptcy Case No. 08-13141, D.I. 12198];

WHEREAS, on August 22, 2012, the Bankruptcy Court entered a Memorandum (i) Denying Certification For Immediate Appeal To The Third Circuit And (ii) Granting Stay Pending Appeal (Upon Posting of Bond) and accompanying Order [Bankruptcy Case No. 08-13141, D.I. 12319, 12320];

WHEREAS, on August 24, 2012, Aurelius filed an Emergency Motion For An Order Extending Stay Issued By The Bankruptcy Court Pending A Hearing On This Motion, (II) Modifying Bankruptcy Court Order Regarding Stay And Supersedeas Bond, (III) Expediting Appeal, And (IV) Waiving Mediation [Civil Action No. 12-cv-1072, D.I. 1] (“Aurelius’s Emergency Motion”) in the United States District Court for the District of Delaware (the “Court”);

WHEREAS, on August 24, 2012, Law Debenture and Deutsche Bank filed an Emergency Motion For Modification Of Bankruptcy's Stay Order and Memorandum of Law in support thereof [Civil Action No. 12-cv-1073, D.I. 1, 4], which also adopted and joined in the requests to expedite the appeal and waive mediation submitted in Aurelius's Emergency Motion;

WHEREAS, on August 27, 2012, the Debtors, the Official Committee of Unsecured Creditors, Oaktree Capital Management, L.P., Angelo Gordon & Co., L.P., and JPMorgan Chase Bank, N.A. (collectively, the "DCL Plan Proponents") filed a Motion To Consolidate Pending Appeals Of Bankruptcy Court Orders Relating To Plan Confirmation And To Establish A Unified Schedule For Briefing [Civil Action No. 12-cv-1072, D.I. 10] ("Motion to Consolidate"), in which the DCL Plan Proponents requested that the Court issue an order providing that the Appeals shall be briefed and argued on a consolidated schedule that shall override the schedule previously agreed to by the parties with respect to the WTC Reconsideration Decision Appeal, and that the DCL Plan Proponents shall have thirty days after Appellants file their opening appeal briefs to file their opposition brief;

WHEREAS, on August 27, 2012, the Court entered an Order denying Aurelius's Emergency Motion For An Order Extending Stay Issued By The Bankruptcy Court Pending A Hearing On This Motion, Modifying Bankruptcy Court Order Regarding Stay And Supersedeas Bond, and Expediting Appeal, but granting Aurelius's Emergency Motion For An Order Waiving Mediation [Civil Action No. 12-cv-1072, D.I. 11];¹

WHEREAS, the DCL Plan Proponents and the Appellants have met and conferred regarding the DCL Plan Proponents' Motion to Consolidate;

¹ On August 30, 2012, Aurelius filed an Emergency Motion For Stay Of Bond Order And For Issuance Of A Temporary Administrative Stay Pending Full Consideration And Disposition Of This Stay Motion in the United States Court of Appeals for the Third Circuit [Third Circuit Court Of Appeals Case No. 12-3437, D.I. 003111004848].

WHEREAS, Aurelius and the Senior Note Indenture Trustees are interested in expediting the briefing and resolution of their appeals to the greatest extent possible, and while Aurelius and the Senior Note Indenture Trustees do not necessarily agree that the appeals should be consolidated, they are prepared to stipulate in part to the relief sought by the DCL Plan Proponents in the Motion to Consolidate (to the degree set forth therein) because it may provide for the submission of briefs sooner than would occur if the Motion to Consolidate was litigated to conclusion;

WHEREAS, WTC has agreed to consent to a consolidated briefing schedule and WTC is prepared to stipulate in part to the relief sought by the DCL Plan Proponents in the Motion to Consolidate (to the degree set forth therein) because it may provide for the submission of briefs sooner than would occur if the Motion to Consolidate was litigated to conclusion;

WHEREAS, Local Rule 7.1.3(a)(4) provides that no opening or answering brief shall exceed 20 pages, and no reply brief shall exceed 10 pages; and

WHEREAS, the parties respectfully submit that additional space is required to set forth fully their arguments relating to the Appeals;

IT IS HEREBY STIPULATED AND PROPOSED, by and between the DCL Plan Proponents and Appellants, and subject to the Court's approval, as follows:

- I. The briefing schedule on the Appeals shall be as follows:
 - A. Each Appellant (with the Senior Note Indenture Trustees being referred to for purposes of the Stipulation as a single "Appellant") will file its own Opening and Reply Briefs separately, provided that Appellants may join in the Opening and Reply Briefs of each other. With the exception of EGI, the Appellants' Opening Briefs will be filed no later than September 7, 2012.
 - B. EGI's Opening Brief will be filed no later than September 13, 2012.
 - C. Any party wishing to file an Opposition Brief to any of the Appeals shall file such Opposition Brief no later than October 2, 2012.

- D. Each Appellant's Reply Brief will be filed no later than October 11, 2012.
 - E. Each Appellant's agreement to the forgoing schedule shall not be cited, referred to, argued, or considered as evidence that any Appellant has failed to act as expeditiously as possible in pursuing its respective Appeal(s).
 - F. This schedule is predicated on the Court's approval of this Stipulation. In the event that any portion of the Stipulation is not approved by the Court, the parties shall negotiate in good faith a modification of the schedule as necessary.
- II. The page limitations provided for the Opening, Opposition and Reply Briefs in Local Rule 7.1.3(a)(4) shall be enlarged as follows:
- A. Each Appellant (with the Senior Note Indenture Trustees being referred to for purposes of the Stipulation as a single "Appellant") will file its own Opening and Reply Briefs separately, provided that Appellants may join in the Opening and Reply Briefs of each other.
 - B. Aurelius's Opening Brief shall not exceed 45 pages; the Senior Note Indenture Trustees' Opening Brief shall not exceed 30 pages; WTC's Opening Brief shall not exceed 35 pages; and EGI's Opening Brief shall not exceed 35 pages.
 - C. The DCL Plan Proponents' will file an Omnibus Opposition Brief in response to the Appellants' Opening Briefs ("Omnibus Opposition") that shall not exceed 125 pages. The argument section of the Omnibus Opposition shall be apportioned so that no more than 35 pages of the argument section of the Omnibus Opposition (the "Argument Section") will respond to Aurelius's Opening Brief, no more than 25 pages of the Argument Section will respond to the Senior Note Indenture Trustees' Opening Brief, no more than 30 pages of the Argument Section shall respond to WTC's Opening Brief and no more than 30 pages of the Argument Section shall respond to EGI's Opening Brief.
 - D. Any Opposition Brief filed by an appellee other than the DCL Plan Proponents shall not exceed 30 pages.
 - E. Aurelius's Reply Brief shall be no longer than 25 pages; the Senior Note Indenture Trustees' Reply Brief shall be no longer than 15 pages; WTC's Reply Brief shall be no longer than 15 pages; and EGI's Reply Brief shall be no longer than 15 pages.
- III. The parties further agree that:
- A. Each Appellant reserves the right to argue that oral argument on its respective appeal(s) need not be conducted at the same time and reserves the right to request that the Court schedule argument on and/or determine

its appeal(s) more expeditiously. The DCL Plan Proponents reserve the right to argue in support of consolidation of these appeals, including with regard to oral argument.

- B. The Order, dated June 26, 2012, approving a briefing schedule for the WTC Reconsideration Decision Appeal [Civil Action No. 12-cv-128, D.I. 6] shall be vacated and the parties to that appeal shall comply with the briefing schedule set forth herein.
- C. The Designation of the Record on Appeal and Statement of Issues for the WTC Reconsideration Decision Appeal and the WTC Allocation Decision Appeal shall be deemed to be the same as the Designation of the Record on Appeal and Statement of Issues filed by WTC in connection with the WTC Confirmation Order Appeal [Bankruptcy Case No. 08-13141, D.I. 12321] and the DCL Plan Proponents' Designation of Additional Items to be Included in the Record on Appeal [Bankruptcy Case No. 08-13141, D.I. 12330] shall be applicable to all of the appeals filed by WTC.
- D. All parties to the Appeals are granted a waiver from the mandatory mediation required by the District Court's Standing Order, dated July 23, 2004.

Dated: Wilmington, DE
September 7, 2012

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IT IS SO ORDERED.

DATED: _____, 2012

Wilmington, Delaware

The Honorable Gregory M. Sleet
Chief, United States District Judge